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Autonomy, Mastery and Purpose in the Global Investor Role at MITIMCo

Turnover on MIT's small, tight-knit Global Investment Staff has been low over time. We believe that one reason turnover is low is that careers at MITIMCo score well in the three key motivating forces laid out by Daniel Pink in his excellent book *Drive*: autonomy, mastery, and purpose.

Autonomy is the desire to direct our own lives. Unlike most investment organizations where a small handful of senior people maintain control of team priorities, our Global Investment Staff structure is completely flat. Anyone can lead an investment and no one is staffed on a project. Instead, team members work on the projects they find the most compelling. We deliberately define our roles broadly so that there is room for each person to decide how they can best contribute to MITIMCo's mission. Each team member is encouraged to take initiative and pursue unconventional opportunities, even if the payoff is far into the future. In addition to annual professional goals, we ask everyone to create personal development goals that they can pursue during work time. Finally, we discourage artifices such as office face time and efforts to look busy. People set their own daily schedules as well as have the option to take longer-term sabbaticals or work from another country for months at a time.

Mastery is the opportunity to become world class at what we do. We operate in an environment that allows MITIMCo employees to focus their time on striving for mastery rather than being concerned with ancillary issues. At MITIMCo we have a single, wonderful client — MIT. Time that other market participants spend raising capital and pursuing investor relations is instead spent working on long term projects and studying our craft. As a result, our team and each team member individually have an opportunity to become world class at what we do.

Purpose is the desire to act in service of something greater than ourselves. MITIMCo employees find purpose in the many contributions that MIT makes to society. For the employee with a relative who has cancer, the employee who is passionate about renewable energy, or the employee who went to college on financial aid, working at MITIMCo is an opportunity to help support MIT's work in these areas. We reinforce the importance of the Institute's mission by maintaining an office on campus and regularly asking MIT professors and administrators to give a talk at MITIMCo. In recent years, for example, we heard from Professor Admir Masic (a Bosnian refugee himself) about MIT's efforts to address the challenge of educational access for refugees. We hosted Maria Zuber, MIT's VP for Research, who talked about her experiences as the first woman to lead a NASA planetary mission as well as MIT's Nano Building, which has dramatically increased the working space available for research into the ways nanotechnology can solve some of the world's most pressing challenges. We heard from MIT Sloan student Henriette Fleischmann and MIT alum Rachel Villalon about their start-up using patent-pending technology to capture spatial data and dimensions from just a simple picture, which can be





used to create automated floor plans, 3D models, and more. The role of the MIT ecosystem in making the world a better place gives our staff a deep sense of purpose, and we believe our mission differentiates us from other employers in the broader investment management world.

